Instructions to Manually Complete Repayment Worksheet for Buybacks in 2008
For buybacks and make-ups under §§4(1)(g½), 4(1)(l), 4(1)(l½), 4(1)(n), 4(1)(o), 4(1)(o½), 4(1)(p) and 4(2)(c)

Use this worksheet to calculate the dollar amount a member must pay to buy back the creditable service associated with annuity savings fund balances that were previously refunded to the member. Buybacks include the amount withdrawn plus interest to the date of repayment.

Please note this worksheet assumes a one-time or lump sum repayment. Payments can also be made on an installment basis. Such payments must be calculated and rendered in accordance with the terms and conditions of a respective retirement board.

- Enter the *Name* of the member for whom the buy-back is being calculated.

- Enter the member's *Social Security Number*.

- Enter the *Date of the Refund.*

- Enter the *Amount of the Refund*.

- Enter the *Date of Repayment*.

- Entry of the *Periods of Service Covered by the Refund* and the corresponding *Amount of Service* is optional.

In the section, **Calculation of the Partial Year Interest Factor in the Year of Refund:**
- Subtract the month of the *Date of Refund* from 13.
- Multiply the result by the *Monthly Interest Factor*.
    (Obtain the Factor from Column A in the chart on the left side of the worksheet by selecting the *Monthly Factor* for the year of the *Date of the Refund*.)

Example: For refund issued in September of 1995

$$13 - \underline{\qquad 9 \qquad} \quad = \quad \underline{4} \quad x \quad \underline{0.0021667} \quad = \underline{0.0086668}$$

13 -	9	= 4	x	0.0021667	= 0.0086668
	Month of Refund			*Monthly Interest Factor*	*Partial Year Interest Factor*

In the section, **Calculation of the Repayment Amount:**

Year of Refund
- Enter the *Amount of the Refund* on **Line 1**.
- Enter the *Partial Year Interest Factor for the Year of Refund* on **Line 2.**
- Multiply the *Amount of the Refund* (**Line 1**) by the *Partial Year Interest Factor* (**Line 2**) and enter the result on **Line 3**.
- To obtain the *Balance as of 12/31 of the Year of Refund* (**Line 4),** add the *Amount of the Refund* (**Line 1**) to the *Partial Year Interest* (**Line 3**). Enter the result on **Line 4**.

From Year of Refund to Current Year

- To obtain the *Cumulative Interest Factor to 12/31/2007* (**Line 5),** select the Cumulative Interest Factor for the year of the Date of the Refund from Column B in the chart on the left side of the worksheet and enter it on **Line 5**.

- To obtain the *Balance as of 12/31/2007* (**Line 6**), multiply the value you entered on **Line 4** by the value you entered on **Line 5** and enter the result on **Line 6**.

Current Year

- Select the *Interest Factor to the End of the Month* from the **Interest Factor for the Current Year** chart in the middle of the worksheet. Select the factor for the month of the *Date of Repayment* and enter it on **Line 7**.

- To calculate the *Interest* (**Line 8**)*,* multiply the value you entered on **Line 6** by the value you entered on **Line 7** and enter the result on **Line 8**.

- To calculate the *Amount of Repayment* (**Line 9),** add the value you entered on **Line 6** to the value you entered on **Line 8** and enter the amount on **Line 9**.